GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1074
ANSWERED ON:28.07.2000
ASSET SECURITISATION LEGISLATION
B.K. PARTHASARATHI

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India panel of Asset Securitisation has suggested to enact securitisation legislation;

(b) if so, the details of suggestions made by the panel; and

(c) the reaction of the Government thereto?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (BALASAHEB VIKHE PATIL)

(a) to (c): The Reserve Bank of India`s in-house WorkingGroup on Asset Securitisation has recommended, interalia, that as a long term measure, the Government may consider an `umbrella legislation` covering all aspects of securitisation. For the medium and the short term, the Group recommended amendments of provisions in different statutes e.g., Companies Act, 1956, Indian Stamp Act, 1899, State Stamp Acts, Transfer of Property Act, 1882, Income Tax Act, 1961 etc. The Report of the Working Group is under examination of the Government.